

**EXHIBIT**

**19**



Arcade Capital LLC  
110 East 25<sup>th</sup> St. – 3<sup>rd</sup> Floor  
New York, NY 10010

February 4, 2015

Via E-Mail To:

Dante A. Massaro  
President  
Gemini Real Estate Advisors, LLC  
36 West 38<sup>th</sup> Street LLC

RE: Offer to Purchase 34-36 West 38<sup>th</sup> St. New York, NY (the "Property")

Dear Dante:

Please find below the terms between Arcade Capital ("Purchaser") and 36 West 38<sup>th</sup> Street LLC ("Seller") for the proposed purchase and sale of the Property, including without limitation, the improvements, appurtenances, land, licensees, permits and development rights related thereto.

This Letter of Intent shall serve as a basis for our joint efforts to negotiate in good faith a mutually acceptable binding agreement (the "Purchase Agreement") with respect to the Property.

Purchaser:	Arcade Capital (or an affiliated entity)
Property:	Development Site at 34-36 West 38 <sup>th</sup> St. New York, NY.
Purchase Price:	\$24,900,000.
Due Diligence Period:	None.
Deposit:	10% of the purchase price
Closing:	Closing shall occur no later than Forty Five (45) Calendar days following the signing of the Purchase Agreement.
Costs:	Each party shall pay the usual and customary costs and expenses attributable to sellers and purchasers of real property in the City of New York, including without limitation, each parties' respective legal costs.
Title and Escrow Agent:	First American Title Company

Nature of Agreement: Except for the "Exclusive Dealing" section below, Purchaser and Seller agree that notwithstanding the extent and nature of the negotiations, this Letter of Intent shall not be deemed a legally binding document. Any agreement reached in the negotiations shall be subject a final Purchase Agreement executed and delivered by both parties.

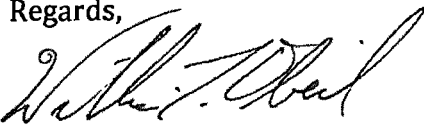
Brokerage/disposition fee: Purchaser shall pay a brokerage/disposition fee of \$150,000 to the broker or entity designated by Seller.

Exclusive Dealing: Upon mutual execution of this Letter of Intent, Seller and Purchaser shall negotiate in good faith a Purchase Agreement with respect to the Property. Seller shall be strictly prohibited from marketing the Property in any manner whatsoever or providing any information concerning the Property and the contemplated transaction to any potential purchaser. This clause shall be deemed legally binding.

This Letter of Intent will be valid through the end of business on Wednesday, February 11 2015. If the Seller concurs with the terms and conditions set forth herein, please sign and date the Letter below on or before the aforementioned date and return it to the Purchaser.

ARCADE CAPITAL LLC

Regards,



William T. Obeid

Accepted:

Dante A. Massaro  
36 West 38<sup>th</sup> Street LLC

Cc: Brent Hall (UBS)